



The St. Joe Company Enters the Apartment Management Business Through a Joint Venture With HomeCorp

June 10, 2021

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jun. 10, 2021-- The St. Joe Company (NYSE: JOE) ("St. Joe") and HomeCorp today announced the formation of a joint venture partnership to create a new apartment management company. The new company will initially manage the Watersound Origins Crossings and Pier Park Crossings apartment communities, both of which are joint ventures between St. Joe and HomeCorp.

"This is a natural next step in our relationship with St. Joe," stated Herbert Scheuer, Principal of HomeCorp. "Together we are having success with our apartment communities in Northwest Florida. Going forward we will be able to jointly manage those projects as well as some of the apartment communities that St. Joe plans to open in the future."

St. Joe has additional planned apartment community projects under construction or in the planning stages that are planned to be managed by this new venture. "We intend to continue to pursue new apartment communities on our land holdings," said Dan Velazquez, Senior Vice President of Commercial Real Estate for St. Joe. "This new venture into apartment community management enables us to vertically integrate in this category and to capture more recurring revenue from our projects, while tapping into the management expertise of our partner, HomeCorp."

In total, St. Joe's apartment portfolio includes 1,117 units. Of those, as of June 10, 2021, 432 are completed and are 99% leased with an additional 685 units under construction. Additional apartment communities are in the planning and engineering stages.

Important Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements," within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding the anticipated activities of this new apartment management venture. These forward-looking statements are qualified in their entirety by cautionary statements and risk factors set forth in St. Joe's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2020, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and subsequent filings, as well as the following: (1) the ability of St. Joe to complete its current apartment community projects under construction and (2) the continued interest of tenants in Northwest Florida.

About The St. Joe Company

The St. Joe Company is a real estate development, asset management and operating company with real estate assets and operations in Northwest Florida. The Company intends to use existing assets for residential, hospitality and commercial ventures. St. Joe has significant residential and commercial land-use entitlements. The Company actively seeks higher and better uses for its real estate assets through a range of development activities. More information about the Company can be found on its website at www.joe.com. On a regular basis, the Company releases a video showing progress on projects in development or under construction. See <https://www.joe.com/video-gallery> for more information.

About HomeCorp

HomeCorp, a fully integrated real estate organization since 1987, is a recognized leader in the ownership, management, acquisition and development of multi-family residences. More information about HomeCorp can be found on its website at www.homecorpinc.com.

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St. Joe Investor Relations Contact:

Marek Bakun
Chief Financial Officer
1-866-417-7132
marek.bakun@joe.com

St. Joe Media Relations Contact:

Mike Kerrigan
Corporate Director of Marketing
1-850-231-6426
mike.kerrigan@joe.com

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